BLACKROCK GLOBAL FUNDS

BGF China Bond Fund A2 USD

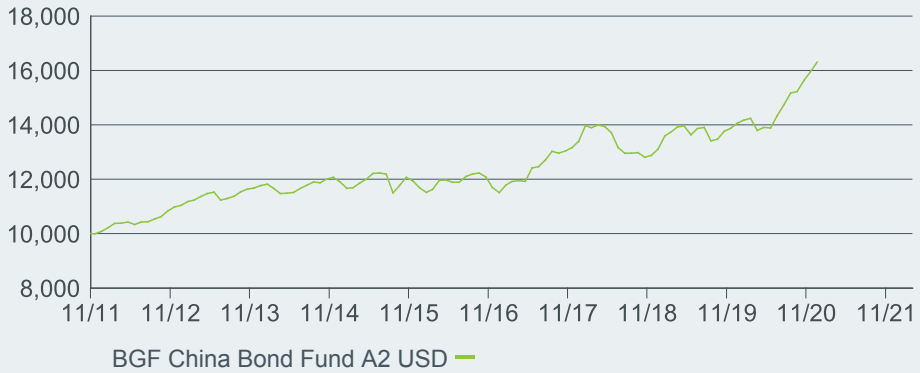
DECEMBER 2020 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2020. All other data as at 17-Jan-2021.

INVESTMENT OBJECTIVE

The China Bond Fund seeks to maximise total return. The Fund invests at least 70 % of its total assets in fixed income transferable securities denominated in Renminbi or other non-Chinese domestic currencies issued by entities exercising the predominant part of their economic activity in the PRC through recognised mechanisms including but not limited to the Chinese Interbank Bond Market, the on exchange bond market, quota system and/or through onshore or offshore issuances and/or any future developed channels. The Fund may invest without limit in the PRC. The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including non-investment grade (limited to 50% of total assets). Currency exposure is flexibly managed.

GROWTH OF 10,000 SINCE LAUNCH



CUMULATIVE & ANNUALISED PERFORMANCE

	Cumulative (%)					Annualised (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	2.21	7.09	13.80	15.93	15.93	6.79	6.89	5.39
Share Class [Max. IC applied]	-2.90	1.74	8.11	10.13	10.13	4.98	5.80	4.80

The share class currency is as indicated in the “Key Facts” section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016
Share Class	15.93	7.31	-2.11	16.40	-1.55

*Performance shown from share class launch date to calendar year end.

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KEY FACTS

Asset Class	Fixed Income
Fund Launch	11-Nov-2011
Share Class Launch	11-Nov-2011
Fund Base CCY	RMB
Share Class CCY	USD
Fund Size (mil)	34,459.62 RMB
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0679941327
Bloomberg Ticker	BGRBA2U
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Artur Piasecki
Eric Liu

TOP HOLDINGS (%)

CHINA NATIONAL PETROLEUM CORP MTN 2.99 03/23/2025	2.73
CHINA PETROLEUM & CHEMICAL CORP MTN 2.2 05/28/2023	1.33
CHINA DEVELOPMENT BANK 3.48 01/08/2029	1.32
CHINA DEVELOPMENT BANK 3.65 05/21/2029	1.03
CHINA SOUTHERN POWER GRID CO LTD MTN 2.7 05/27/2025	0.85
COASTAL EMERALD LTD RegS 4.3 12/31/2049	0.76
YINCHUAN TONGLIAN CAPITAL INVESTME RegS 4.45 06/10/2023	0.74
GUANGXI FINANCIAL INVESTMENT GROUP RegS 5.75 01/23/2021	0.72
AIRPORT AUTHORITY HONG KONG RegS 2.4 12/31/2049	0.70
HUANENG POWER INTERNATIONAL INC MTN 4.53 12/31/2049	0.70
Total	**10.88**

SECTOR BREAKDOWN (%)

	Fund
Real Estate	28.17%
Central Government Related	19.48%
Local Government Related	12.86%
Cash and/or Derivatives	9.78%
Financial	7.83%
Sovereign	6.35%
Non-China	4.73%
Other	4.39%
Basic Industry	2.60%
Technology	1.99%
Retail	1.28%
Energy	0.54%

PORTFOLIO CHARACTERISTICS

Yield to Worst (%)	4.50
Effective Duration (years)	3.11
3 Years Volatility	6.76
5 Years Volatility	6.29
3 Years Beta	34.18
5 Years Beta	1.01

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	0.75%
Performance Fee	0.00%

CREDIT RATINGS (%)

	Fund
Cash and/or Derivatives	9.78%
AA	1.40%
A	26.49%
BBB	31.76%
BB	11.50%
B	18.09%
CCC	0.76%
CC	0.00%
D	0.02%
N Rated	0.21%

Regional Exposure (%)

	Fund
Offshore	53.65
Onshore	36.57
Cash and/or Derivatives	9.78

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